Chairman PROXMIRE. Along this line I wonder, Governor Mitchell and Mr. Brill, if you think it would be wise or proper for the Federal Reserve to give to the Congress the quarterly justifications for the internal—I understand you have now an internal Federal Reserve Board projection for fulfilling the Council of Economic Advisers' gross national product estimate projections.

Do you have those?

Mr. MITCHELL. Well, it depends upon the way the economy is unfolding. If changes are taking place, these projections are revised. If changes do not seem to be taking place——

Chairman PROXMIRE. That is right.

Mr. MITCHELL. That justify the revision, we do not do it.

Chairman PROXMIRE. Would it not be helpful to the Congress to get these? After all, we have great faith in the Board.

Mr. MITCHELL. Yes, I think it might be helpful.

Chairman PROXMIRE. And in its staff.

Mr. MITCHELL. I think we might be able to help.

Chairman PROXMIRE. Would you take it up and find out if we can get those beginning the first week in July?

Mr. MITCHELL. Certainly.

Chairman PROXMIRE. Now I would like to ask you, Governor Mitchell, about the fact that yesterday the price of gold reached its highest point—I understand, the dollar reached its lowest point—in recent years. I wonder if you have any observations on this in terms of whether this might represent a breakdown or at least a worsening in cooperation among the central banks, whether this means that this two-price system is getting into trouble or whether you had expected it and that we can ride it out?

Mr. MITCHELL. I do not have any knowledge of what has taken place in the last few days, which would enable me to comment.

How much did the price of gold go up? Over $40?

Chairman PROXMIRE. Oh, yes; it is $40.10.

Mr. MITCHELL. $40.10.

Chairman PROXMIRE. That was the latest price this morning, $40.10.

Mr. MITCHELL. Well, I think that the position of the major central banks is reasonably clear, and that the two-price system will be able to function. I think the threat to it probably comes from the price of gold dropping under $35 an ounce rather than rising more. There is a large overhang of gold in the market bought by speculators during the run.

Chairman PROXMIRE. Is it not true that South Africa, for example, is not selling gold now?

Mr. MITCHELL. They are not selling gold now, but they will have to sell sooner or later.

Chairman PROXMIRE. They are the biggest producer?

Mr. MITCHELL. Yes, they are.

Chairman PROXMIRE. The biggest supplier.

Mr. MITCHELL. But they will have to sell before too long, and these two elements of supply I think put real pressures on the price of gold on the downside and not on the up side. I think you have to expect that for several months we are going to have a market that is strongly affected by rumors of lack of central bank cooperation, by rumors of any sort that will suit the purposes of the people who want to sell the gold that they have previously bought at a profit.